GREIF®

Fourth Quarter and Fiscal 2010 Conference Call

December 9, 2010

Forward-Looking Statements

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “intend,” “project,” “continue,” “believe”, “expect,” “anticipate,” “estimate,” “target,” and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. The risks and uncertainties related to forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2009. The Company assumes no obligation to update any forward-looking statements.

Regulation G

This presentation uses certain non-GAAP financial measures, including those that exclude restructuring and other unusual charges and gains, such as timberland disposals, debt extinguishment charges and acquisition-related costs, that fluctuate from period to period. Management believes the non-GAAP measures provide a better indication of operational performance and a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and in the fourth quarter and fiscal 2010 earnings release, which is on the Greif Web site at www.greif.com.

2010 Goals – 2010 Results

- Delivered **operating profit exceeding record 2008 levels** before asset disposition gains
- **Realized permanent contingency savings above the $120 million target**
- **Leveraged the GBS** to achieve more than targeted returns and to integrate acquisitions
- **Completed 12 acquisitions**, adding two new growth platforms that complement and reinforce our core
- **Improved financial flexibility** by successfully syndicating a $1 billion credit facility

Growth Update

- Acquired Ünsa and Sunjüt to fill out our flexible packaging business
- Made progress in constructing the new Delta facility in China's SCIP
- Opened a small demonstration drum line in Japan, located on the customer's site
- Toured the conical drum plant in Chile acquired in 2010, which serves the agro-industry in Latin America
- Will appoint a new strategy team in mid-2011


Delta, SCIP


Japan


Chile

Sustainability Matters

- Improved our key safety metric by 13 percent over 2009, with 20 million work hours
- Reduced carbon emissions 13 percent over the baseline year
- Made double-digit energy reductions in Paper Packaging's CorrChoice, and in Latin America and EMEA rigid packaging segments
- Began working toward generating zero landfill waste

Financial Summary

(Dollars in millions, except per share amounts)

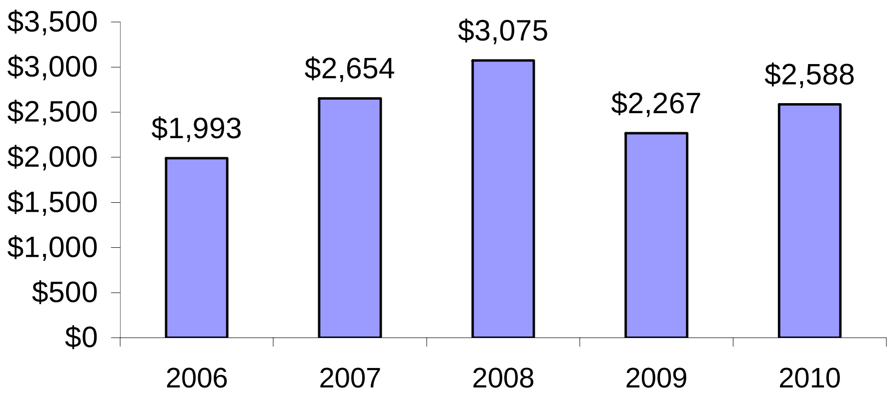
	For the years ended October 31,		
	2010[1]	**2009[1]**	**Change**
Net sales	$ 3,461.6	$ 2,792.2	24%
Gross profit	703.7	499.7	41%
Gross profit margin	*20.3%*	*17.9%*	
SG&A[2]	335.8	267.6	25%
SG&A expense ratio [2]	*9.7%*	*9.6%*	
Operating profit[3]	379.4	277.3	37%
Operating profit margin [3]	*11.0%*	*9.9%*	
Net income[3]	255.3	175.1	46%
Diluted earnings per share[3]			
Class A Common Stock	4.35	3.00	
Class B Common Stock	6.56	4.52	

(1) In the first quarter of 2010, Greif changed from using a combination of first-in, first-out (FIFO) and last-in, first-out (LIFO) inventory accounting methods to the FIFO method for all its businesses. All of the amounts included herein have been presented on the FIFO basis.
(2) Excludes $27.2 million in acquisition-related costs in 2010. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation.
(3) Before restructuring charges, restructuring-related inventory charges, acquisition-related costs and debt extinguishment charges. See GAAP to non-GAAP reconciliation included in the Appendix of this presentation.

Rigid Industrial Packaging & Services

For the year ended October 31
(Dollars in millions)

Net Sales



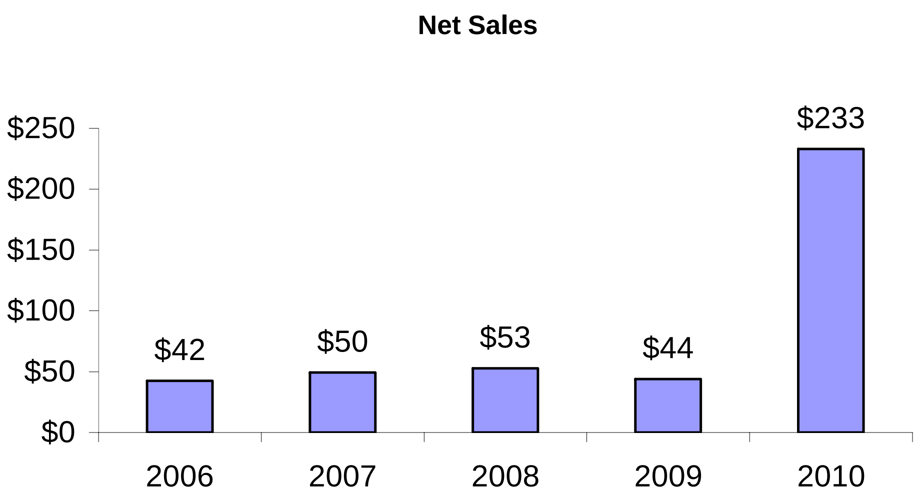
Operating Profit (1)

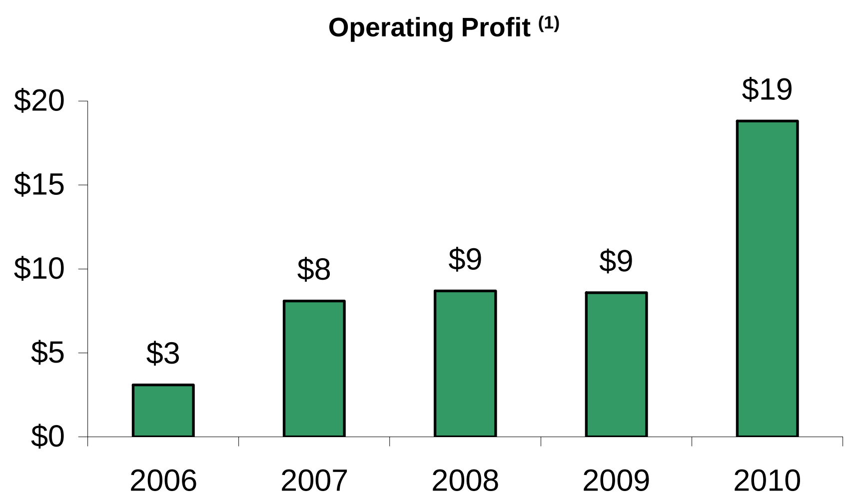
(1) Before restructuring charges and restructuring-related inventory charges.

- Strong year-over-year volume increases
- Higher selling prices to offset material cost increases
- GBS and permanent cost savings realized

Flexible Products & Services

For the year ended October 31
(Dollars in millions)



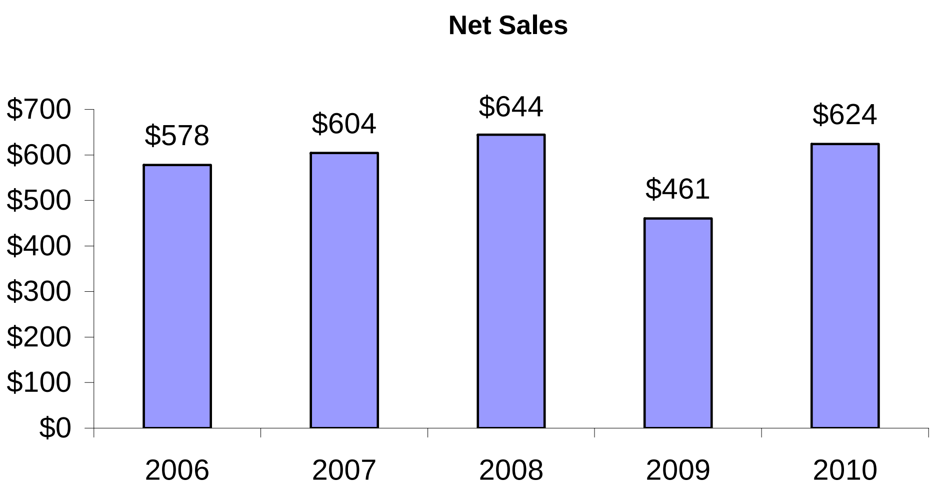


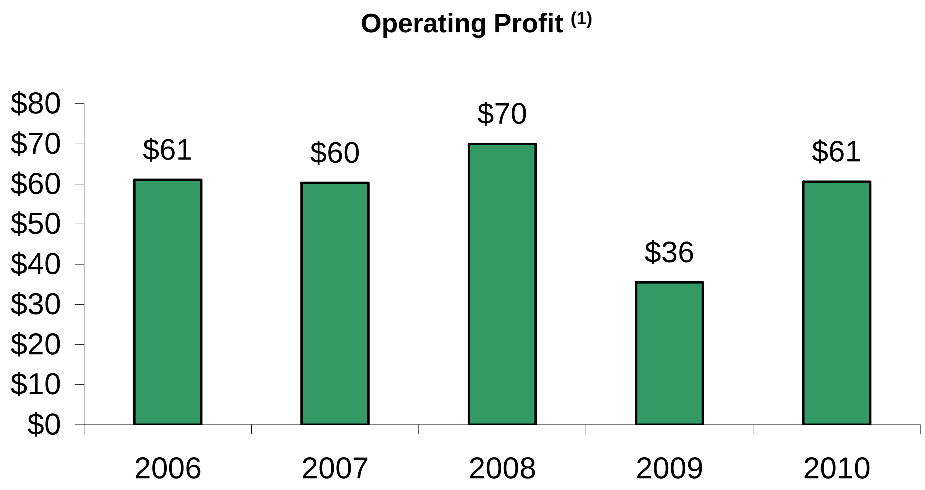
(1) Before restructuring charges and restructuring-related inventory charges.

- Storsack acquired in February, Ligtermoet acquired in June, Unsa acquired in August and Sunjut acquired in September
- Results exceeded expectations
- Many GBS opportunities and synergies identified
- Multiwall Bag operations moved from Paper Packaging

Paper Packaging

For the years ended October 31
(Dollars in millions)



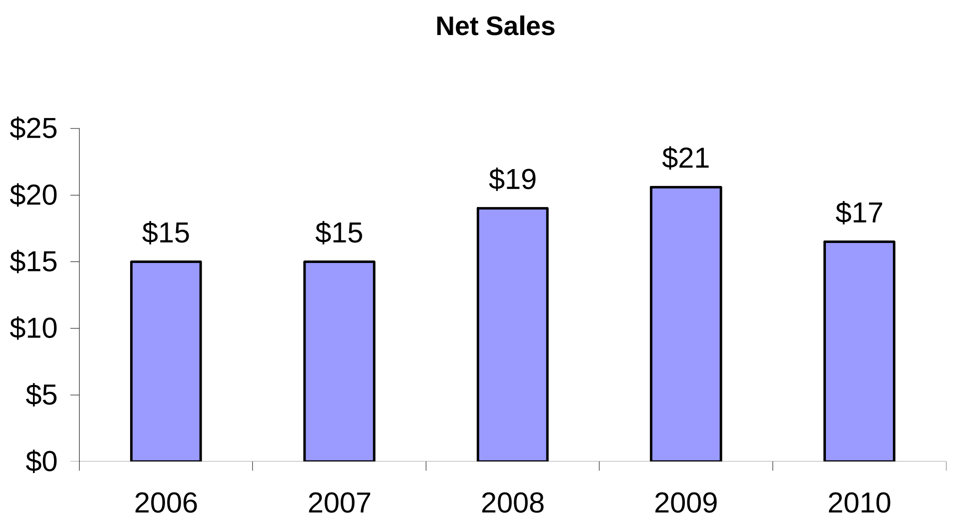


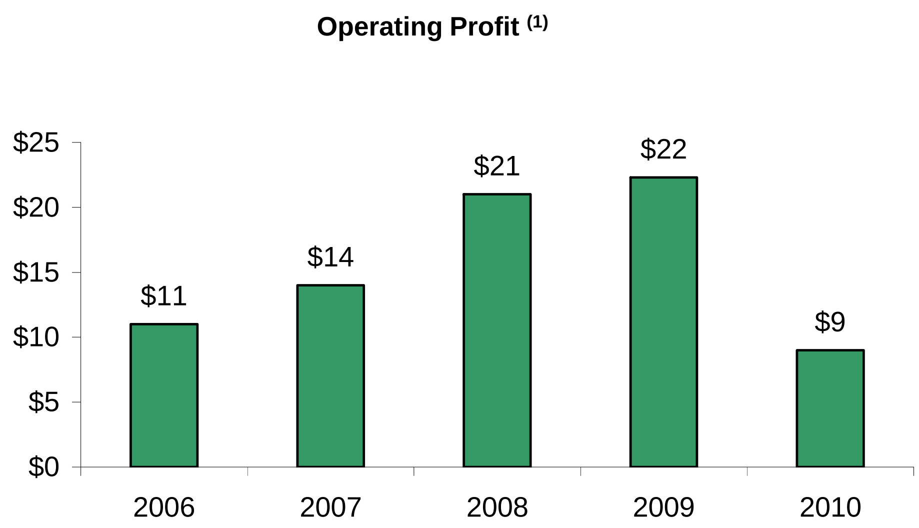
(1)Before restructuring charges.

- Higher volumes across all products
- Containerboard price increase of $50 per ton and $60 per ton fully implemented in Q2 and Q3, respectively
- Multiwall Bag operations moved to Flexible Products & Services
- Higher OCC costs partially offset by GBS benefits

Land Management

For the years ended October 31
(Dollars in millions)





(1)Before restructuring charges and timberland disposals, net.

- Above market prices for core timber products
- Special Use property sale gains of $3.3 million versus $12.7 million in prior year
- Results in line with expectations

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Senior Secured Credit Facilities

- $1 billion facility ($750 million revolver and $250 million term loan)
- 5-year credit agreement
- Well received by the market
- Improved financial flexibility
- Lowered borrowing costs

2011 Goals

- Deliver record sales and earnings and top-quartile returns
- Optimize, expand and leverage the Greif Business System
- Intensify customer, cost and cash focus
- Integrate acquisitions, capture anticipated synergies and reduce debt levels

2011 Guidance

(Dollars in millions, except per share amounts)

	2011 Guidance	2010 Actual
Capital expenditures(1)	$ 140	$ 144
Depreciation, depletion and amortization expense	$ 136	$ 116
EPS(2) - Class A Common Stock	$4.75 - $5.00	$ 4.35

(1) Excludes timberland purchases.

(2) Before restructuring charges, restructuring-related inventory charges, debt extinguishment charges, acquisition-related costs and timberland disposals, net.

Questions, Answers and Replay

• **If you would like to ask a question,** please press the * followed by the 1 on your push-button phone.

You will hear a three tone prompt following your selection. If you are using speaker equipment, you will have to lift the hand set before pressing the numbers.

• **If you would like to decline** from the polling process, please push the * followed by the 2.

Replay information

- Available on the Company's web site in the Investor Center in approximately one hour

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GAAP to Non-GAAP Reconciliation

Operating Profit and Net Income

UNAUDITED
(Dollars in millions)

	Year ended October 31, 2010	Diluted per share amount Class A	Diluted per share amount Class B	Year ended October 31, 2009 (As adjusted)	Diluted per share amount Class A (As adjusted)	Diluted per share amount Class B (As adjusted)
GAAP - operating profit	$ 325.4			$ 199.9		
Restructuring charges	26.7			66.6		
Restructuring-related inventory charges	0.1			10.8		
Acquisition-related costs	27.2			-		
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	$ 379.4			$ 277.3		
GAAP - net income	$ 210.0	$ 3.58	$ 5.40	$ 110.6	$ 1.91	$ 2.86
Restructuring charges, net of tax	22.4	0.38	0.57	55.0	0.93	1.41
Restructuring-related inventory charges, net of tax	0.1	-	-	8.9	0.15	0.23
Acquisition-related costs, net of tax	22.8	0.39	0.59	-	-	-
Debt extinguishment charges, net of tax	-	-	-	0.6	0.01	0.02
Non-GAAP - net income before restructuring charges, restructuring-related inventory charges, and acquisition-related costs	$ 255.3	$ 4.35	$ 6.56	$ 175.1	$ 3.00	$ 4.52

GAAP to Non-GAAP Reconciliation
Selling, General and Administrative costs

UNAUDITED
(Dollars in millions)

	Year ended October 31,	
	2010	**2009**
GAAP - selling, general and administrative expenses	$ 363.0	$ 267.6
Acquisition-related costs	27.2	-
Non-GAAP - selling, general and administrative expenses before acquisition-related costs	$ 335.8	$ 267.6
Net sales	$ 3,461.6	$ 2,792.2
GAAP selling, general and administrative costs as a percentage of net sales (GAAP selling, general and administrative costs divided by net sales)	10.5%	9.6%
Non-GAAP selling, general and administrative costs as a percentage of net sales (Non-GAAP selling, general and administrative costs divided by net sales)	9.7%	9.6%

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GAAP to Non-GAAP Reconciliation

Operating Profit by Segment

UNAUDITED
(Dollars in millions)

	Year ended October 31,				
	2006	2007	2008	2009	2010
	As Adjusted	As Adjusted	As Adjusted	As Adjusted	
Rigid Industrial Packaging & Services					
GAAP - operating profit	$ 143.4	$ 212.9	$ 292.0	$ 134.4	$ 262.3
Restructuring charges	24.0	16.0	34.0	65.7	21.0
Restructuring-related inventory charges	-	-	-	10.8	0.1
Acquisition-related costs	-	-	-	-	7.6
Non-GAAP - operating profit before restructuring charges, restructuring-related inventory charges and acquisition-related costs	$ 167.4	$ 228.9	$ 326.0	$ 210.9	$ 291.0
Flexible Products & Services					
GAAP - operating profit (loss)	$ 3.0	$ 8.1	$ 8.7	$ 8.6	$ (1.4)
Restructuring charges	0.1	-	-	-	0.6
Acquisition-related costs	-	-	-	-	19.6
Non-GAAP - operating profit before restructuring charges and acquisition-related costs	$ 3.1	$ 8.1	$ 8.7	$ 8.6	$ 18.8
Paper Packaging					
GAAP - operating profit	$ 52.6	$ 55.1	$ 60.8	$ 34.8	$ 55.5
Restructuring charges	8.4	5.2	9.2	0.7	5.1
Non-GAAP - operating profit before restructuring charges	$ 61.0	$ 60.3	$ 70.0	$ 35.5	$ 60.6
Land Management					
GAAP - operating profit	$ 51.9	$ 13.8	$ 20.9	$ 22.1	$ 9.0
Restructuring charges	-	-	0.1	0.2	-
Timberland disposals, net	(41.3)	0.6	(0.4)	-	-
Non-GAAP - operating profit before timberland disposals, net	$ 10.6	$ 14.4	$ 20.6	$ 22.3	$ 9.0

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